Sale of Non-Monetary Gold in Domestic Market

38. SHRI EKANATH K. THAKUR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have decided to sell non-monetary gold and silver from its holding stocks in the domestic market; and

(b) if so, the quantity of gold and silver that is likely to be sold and the purpose for the sale?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. The Government has decided to sell the surplus gold and silver lying in the India Government Mints.

(b) The bullion market demand would determine the quantity of gold and silver likely to be sold. Gold and silver has accumulated with India Government Mints due to receipt of confiscated or otherwise of gold/silver from Collectorate of Customs and Central Excise, Judicial Authorities and Gold Deposit Scheme etc. gold/silver is no longer used in minting coins except for commemorative coins. As gold and silver stocks are not required for any coinage or minting purposes by India Government Mints, these are being sol

Separate regular for Pension Sector

39. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to set up a separate regulator for pension sector called Pension Fund Regulatory and Development Authority;

(b) whether it is a fact that the Government have disbanded the existing Pension Fund Regulatory and Development Authority; and

(c) if so, the reasons for disbanding the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) to (c) The Pension Fund Regulatory and Development Authority Ordinance, 2004, promulgated on 29th December, 2004, enables the Government to set up a statutory regulator called the Pension Fund Regulatory and Development Authority (PFRDA) for promoting and ensuring the orderly growth of the pension sector with sufficient powers over pension funds, the central record keeping agency and other intermediaries. A statutory PFRDA was thought to be necessary for effective regulation of pension fund managers and other intermediaries and also for safeguarding the interest of members.